

Stereotypes lead to bad business decisions about workers

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Have you heard the one about the millennial who ... ?

Of course you have. Stereotypes and jokes are rampant about the generation born-according to the Pew Research Center-from 1981 to 1996. Among other things, they have been accused of being unmotivated, narcissistic and entitled. Countless books have been written about this phenomenon, including one with the snarky title, "Not Everyone Gets a Trophy."

Are there millennials who fit this description? Yes, of course. But there also baby boomers and Gen Xers who are unmotivated, narcissistic and entitled. The problem with stereotypes: While they can be true for some, they are certainly untrue for many.

I've taught students whose ages cover most of the entire millennial generation, and my husband and I have raised two millennials of our own (although, I am narcissistic enough to clarify that mine were born in the latter part of that time period). I have observed that the great majority are concerned with the same issues as any other generation: a workplace where they feel respected and fairly treated, where they feel their contributions are valued, and where they have the opportunity to grow and develop. And while they sometimes get a bad rap for expecting flexibility in the workplace, the truth is we all enjoy flexibility.

This is not to say everyone is the same and that a cookie-cutter approach should be applied to all employees. There are certainly differences in interests, concerns and lifestyles. The key is to use those differences to create a better overall employee experience rather than bemoan the differences.

Some companies believe the best way to attract millennials is to make the workplace "fun," but while adding pingpong tables or "Free Beer Fridays" might create a lot of enthusiasm in the recruiting process, it won't make the actual job any more rewarding.

Nor will free food. Again, it sounds attractive, but it doesn't improve the job itself. (And one can also take the slightly cynical viewpoint that it's really just designed to keep you in the office for more hours.) It's important to move beyond the stereotypes and carefully examine what perks might have a lasting impact on each generation you're hoping to keep happy in your company.

Among millennials, for example, student loan repayment assistance is a hot topic. While not broadly offered, interest in this benefit is growing, and we might begin to see more of these programs. Companies that offer this benefit generally pay \$1,200 to \$2,000 annually to the lending company. For newer entrants to the workforce, putting a dent in their debt loads can be a

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real stress reliever. And it's not just millennials who will find this benefit attractive. Members of Gen Z (born after 1996) are now starting to enter the workforce, and many will-no doubt-have the same concerns.

While surveys indicate that Gen Zers are most concerned overall with starting salaries and health insurance as they leave college, many millennials are acknowledging the need to save for retirement, and they are expressing more interest in 401(k) matching, as well as assistance in planning for their financial futures (joining Gen Xers and baby boomers in those concerns).

Flexibility isn't a possibility for every company, but where it is, it can be helpful in boosting retention. According to the 2018 Deloitte Millennial Survey, 55 percent of millennials who say there has been increased flexibility in their organizations also say they expect to stay with the company longer than five years.

The appeal of flexibility is not limited to younger generations, however. More than 10 years ago, CVS Pharmacy implemented a "snowbird" program with the goal of retaining its baby boomer staff. Through this innovative program, hundreds of pharmacists and other CVS staff transfer to warm-weather stores during the winter months.

CVS sees this as a win-win. As David Casey, vice president of workforce strategies and chief diversity officer, told *The New York Times* in 2014, "A good number of our pharmacy customers are going to be mature customers, and as part of our focus on diversity, we want a workforce that reflects our customer base."

In the end, one of the easiest ways to figure out what benefits will provide the most bang for your buck is to just ask your employees what they want. Surveying your staff can help you avoid stereotyping and ensure you are addressing the issues that truly concern your employees.

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